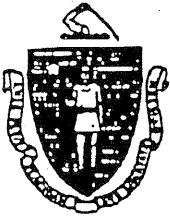


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FRANKLIN TEMPLETON

500 525 7059 P. 35/45

FEE: \$75.00



The Commonwealth of Massachusetts

Filed for Year:

William Francis Galvin
Secretary of the Commonwealth
Corporations Division

1989

One Ashburton Place, Boston, MA 02108-1512

REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS

NAME OF TRUST: Franklin Balance Sheet Investment FundADDRESS OF PRINCIPAL OFFICE (in Massachusetts) N/A

ADDRESS ELSEWHERE (if doing business outside the Commonwealth) _____

777 Mariners Island Boulevard, San Mateo, CA 94404-1585

NUMBER OF ISSUED AND OUTSTANDING TRANSFERABLE CERTIFICATES OF

PARTICIPATION OR SHARES 0 Outstanding SharesTRUSTEES (name & address): See Attached

We, the trustees of the above named trust, **Franklin Balance Sheet Investment Fund**, declare under penalties of perjury that we have examined this report and that to the best of our information and belief, the statements contained herein are true and correct.

Trustee: William J. FippsenTrustee: Leonard Paul

The trustee, or if more than one trustee, then at least two trustees shall sign under the penalties of perjury.

I have examined this report and found it to conform with the requirements of Chapter 182 of the Massachusetts General laws. The filing fee has been paid to the Commonwealth and I approve the report for filing in this office.

SECRETARY OF THE COMMONWEALTH

FRANKLIN BALANCE SHEET INVESTMENT FUND

Frank T. Crohn

Financial Benefit Group, Inc.
7251 West Palmetto Park Road
Boca Raton, FL 33433

William J. Lippman

One Parker Plaza, Seventh Floor
Fort Lee, NJ 07024

Charles Rubens, II

18 Park Road
Scarsdale, NY 10583

Leonard Rubin

Carolace Embroidery Co., Inc.
501 Broad Avenue
Ridgefield, NJ 07657